

**Movants' HTA Exhibit 115**



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of December 29, 2017***

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- *The report dated December 18, 2017, “Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of November 30 2017,” (the “Bank Account Balance Report”) disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$491 million as of November 30, 2017. As set forth in the Bank Account Balance Report, those funds consist mainly of pension-related funds, including employee contributions, and lottery-related funds. As further set forth in the Bank Account Balance Report, a process will be undertaken to evaluate the accounts, including evaluating the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

**Glossary**

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Clawback Funds	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRCCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
DTPR	- Department of the Treasury of Puerto Rico.
EQB	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
PR Solid Waste	- Puerto Rico Solid Waste Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- TSA means Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
Unrecorded Invoices	- Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

## **Introduction**

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and budget to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
  - Schedule A - Collections - Source for collections information is the DTPR collections system.*
  - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
  - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.*
- *Data limitations and commentary:*

*The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.*



### **FY 2018 TSA Forecast Key Assumptions**

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), occurring in July 2017.*
- *Assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *Assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*

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**Executive Summary - TSA Cash Flow Actual Results for the Week Ended December 29, 2017**

Key Figures as of 12/29/2017				
\$1.69bn	(\$108M)	(\$62M)	(\$104M)	(\$155M)
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

**Notable variances for the week ended December 29, 2017:**

-55M	Inflow - Sales & Use Tax	Mainly due to the forecast's assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred (Permanent).
-41M	Inflow - Electronic Lottery	Original forecast assumed collection of Q2 Lottery monies on 12/29; now projected to be received in January 2018 (Temporary).
-11M	Outflow - Police Payroll	Mainly due to the disbursement of overtime pay to the Puerto Rico Police Department (Permanent).
+47M	Outflow - ASES Appropriation	Weekly variance is timing related, as the total weekly outflows to ASES correspond with federal funds received by the Department of Health (Temporary).

**Notable YTD variances as of December 29, 2017:**

-490M	Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are partially offset by variances in vendor disbursements, federal appropriations to ASES, and disbursements for Nutritional Assistance (Temporary).
-282M	Inflow - Sales & Use Tax	Mainly due to the forecast's assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred (Permanent). This is expected to result in -\$316M of permanent variance by the end of FY2018.
-214M	Inflow - General Collections	Principally due to the negative impacts caused by Hurricane María (Temporary & Permanent).
+62M	Outflow - Tax Refunds	Mainly due to \$27M in Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018 (Temporary).
+296M	Outflow - Reconciliation Adj.	Utilization of the Reconciliation Adjustment deferred to later this fiscal year (Temporary).
+444M	Outflow - Vendor Disbursements	Prior to Hurricane María (as of 9/15), there was a positive YTD variance in vendor disbursements of +\$92M due to a slower-than-forecast cadence for invoice processing. Additionally, invoice entry has been hindered due to technical issues stemming from Hurricane María. YTD variance expected to reverse throughout the course of the year as technical issues are resolved (Temporary).

**Key Cash Flow Risks to forecast through June 30, 2018:**

Sales & Use Tax	Due to aforementioned forecast assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred, and may not occur, total incremental loss may be -\$316M. Though this amount of SUT will be collected, it will be not available to the TSA for operational purposes. Lower SUT collections due to the impact of the Hurricanes on collections may approximate -\$365M by fiscal year-end, for a total variance of -\$682M compared to the Liquidity Plan forecast.
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**Key Cash Flow Opportunities to forecast through June 30, 2018:**

Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. Since Hurricane María, +\$80M variance in this revenue stream has provided support for other revenues that were negatively affected due to the Hurricanes.
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TSA Cash Flow Actual Results for the Week Ended December 29, 2017

As of December 29, 2017

(Figures in \$000s)		Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD	Comments (k)
	Schedule	YTD 12/22	12/29	12/29	12/29	12/29	12/29	12/29	
<b>General &amp; Special Revenue Fund Inflows</b>									
1 Collections (a)	A	(\$206,333)	\$82,923	\$90,315	(\$7,392)	\$3,386,097	\$3,599,822	(\$213,725)	1 Variance mainly due to Individual Income Tax collections with -\$15M of unfavorable variance for the week ended 12/29 that is partially temporary in nature. Unfavorable variance was partially offset by Corporate Income Tax Collections for the week, with +\$6M variance, reducing YTD Corporate Income Tax Collection shortfall to -\$6M.
2 Agency Collections	B	(73,950)	9,382	10,341	(959)	202,764	277,672	(74,909)	3 The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, totaling approx. \$316M in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), representing a negative variance from November through January. Unfavorable variance due to the depositing of these funds into the COFINA bank account the week of 12/29 is \$46M. YTD unfavorable variance due to funds deposited into the COFINA bank account is \$249M.
3 Sales and Use Tax		(227,166)	25,684	80,442	(54,758)	482,143	764,067	(281,924)	5 Rum tax collections are deposited into a lock box account and then remitted to the TSA via a waterfall, where the first \$117M in rum tax collections (that relates to FY18 exports) is received by the TSA and the Science & Technology Trust receives the next \$5M. Once these amounts are received, all new rum export tariff collections deposited into the lock box account are distributed to rum manufacturers until they have received 46% of the total YTD rum tax. At that point, the TSA will receive 54% of rum tax, and the rum manufacturers 46%, for the remainder of the year. The forecast assumes that the TSA reaches \$117M in rum tax collections by March 2018; However, this threshold is expected to be capped in December 2017. The YTD favorable variance in rum tax collections will reverse in Q3 where forecast rum tax collections in the TSA will be distributed to rum manufacturers, as per the Rum Tax Waterfall.
4 Excise Tax through Banco Popular		(3,836)	—	—	—	247,531	251,367	(3,836)	6 Q2 Lottery collection originally forecast for 12/29 has not yet been received; now projected to be received in March 2018.
5 Rum Tax		65,929	—	21,500	(21,500)	151,929	107,500	44,429	8 Timing variance that is expected to reverse later this fiscal year.
6 Electronic Lottery		(9,782)	—	40,669	(40,669)	30,887	81,337	(50,451)	11 Weekly and YTD variances in federal fund receipts are partially offset by variances in vendor disbursements (line 32), federal appropriations to ASES (line 25), and disbursements for Nutritional Assistance (line 35). Remaining variance is due to timing.
7 Subtotal - General & Special Revenue Fund Inflows		(\$455,139)	\$117,990	\$243,267	(\$125,277)	\$4,501,349	\$5,081,765	(\$580,416)	12 Weekly variance mainly due to \$18M related to petroleum import tax received on 12/27, originally forecast to be received the previous week on 12/22. Additional weekly variance of +\$11M due to inflows related to the Financial Industry Regulatory Authority received on 12/29, which is timing related. \$25M of YTD variance is due to better-than-projected Petroleum import tax collections throughout Q1 and Q2 FY2018, which are assumed to be permanent in nature. Remaining YTD variance is timing related and expected to reverse in subsequent weeks.
<b>Retirement System Inflows</b>									
8 Contributions From Pension Systems (b)		(177,114)	—	16,101	(16,101)	—	193,216	(193,216)	19 Weekly variance due to contributions on 12/26 & 12/27 to the Common Wealth's various retirement systems for the month of November, reversing the previous week's YTD variance. Remaining YTD variance is timing related.
9 Pension System Asset Sales		—	—	—	—	390,480	390,480	—	20 Weekly variance due to disbursements made for Police Department overtime pay, which is permanent in nature. Remaining YTD variance is temporary and expected to reverse in subsequent periods.
10 Subtotal - Retirement System Inflows		(\$177,114)	—	\$16,101	(\$16,101)	\$390,480	\$583,696	(\$193,216)	24 YTD Pension PayGo outlays variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow as included within the original forecast. Remaining YTD variance is timing related.
<b>Other Inflows</b>									
11 Federal Fund Receipts (c)	C	(428,564)	50,177	111,558	(61,381)	2,369,321	2,859,266	(489,944)	25 Weekly variance is timing related. YTD variance is driven by lower-than-projected healthcare premiums & claims costs at ASES, and therefore lower federal matching funds flowing through the TSA. A portion of the YTD variance is permanent, but it is offset by associated federal fund receipts variance.
12 Other Inflows (d)		21,927	30,414	927	29,487	194,609	143,195	51,414	28 Weekly variance due to scheduled appropriation not occurring on 12/29 as originally forecast; now projected to be executed in January 2018.
13 Interest earned on Money Market Account		2,543	47	—	47	2,590	—	2,590	30 Weekly and YTD variances in these appropriations are timing related and expected to reverse in subsequent weeks.
14 GDB Transactions		(28,766)	—	—	—	—	28,766	(28,766)	32 For the second week in a row, actual vendor disbursements exceeded forecast vendor disbursements, slightly reversing YTD variances built up due to payment processing issues experienced in the months following Hurricane Maria. The referenced issues were mainly driven by manual invoice entry that slowed down payment processing and contributed to the build up of YTD variance. Payment processing is showing signs of improvement across major agencies, and YTD variance is expected to continue to reverse throughout Q3 and Q4 of FY2018.
15 Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	34 Weekly and YTD variances are due to timing. \$27M of the YTD variance is due to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018. Timing of refunds corresponds with adjusted filing dates due to the impact of Hurricane Maria.
16 Subtotal - Other Inflows		(\$432,859)	\$80,638	\$112,485	(\$31,847)	\$2,566,521	\$3,031,227	(\$464,706)	35 YTD variance is timing related, as it is offset by a temporary reduction in YTD federal fund receipts.
17 Total Inflows		(\$1,065,112)	\$198,628	\$371,854	(\$173,225)	\$7,458,350	\$8,696,688	(\$1,238,338)	36 YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
<b>Payroll Outflows</b>									
18 Net Payroll (e)	D	5,458	(67,518)	(66,816)	(702)	(870,246)	(875,002)	4,757	37 Utilization of the Reconciliation Adjustment deferred to later this fiscal year.
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		11,111	(18,200)	(8,334)	(9,866)	(660,032)	(661,278)	1,245	
20 Gross Payroll - PR Police Department (g)		(8,606)	(11,275)	—	(11,275)	(351,588)	(331,707)	(19,881)	
21 Subtotal - Payroll and Related Costs		\$7,964	(\$96,993)	(\$75,150)	(\$21,843)	(\$1,881,866)	(\$1,867,987)	(\$13,879)	
<b>Pension Outflows</b>									
22 Pension Benefits		36,997	(85,708)	(90,456)	4,748	(1,060,046)	(1,101,791)	41,745	
23 Pension Paygo Outlays on Behalf of Public Corporations		36,057	—	(7,211)	7,211	—	(43,268)	43,268	
24 Subtotal - Pension Related Costs		\$73,054	(\$85,708)	(\$97,668)	\$11,959	(\$1,060,046)	(\$1,145,059)	\$85,013	
<b>Appropriations - All Funds</b>									
25 Health Insurance Administration - ASES		30,989	(17,106)	(64,494)	47,388	(1,182,546)	(1,260,922)	78,376	
26 University of Puerto Rico - UPR		(0)	—	—	—	(334,161)	(334,161)	(0)	
27 Muni. Revenue Collection Center - CRIM		(1,288)	—	—	—	(120,642)	(119,354)	(1,288)	
28 Highway Transportation Authority - HTA		348	—	(11,817)	11,817	(77,738)	(89,903)	12,165	
29 Public Buildings Authority - PBA		(3,520)	—	—	—	(38,425)	(34,906)	(3,520)	
30 Other Government Entities		56,582	(8,882)	(17,565)	8,683	(228,082)	(293,347)	65,265	
31 Subtotal - Appropriations - All Funds		\$83,110	(\$25,988)	(\$93,876)	\$67,888	(\$1,981,594)	(\$2,132,592)	\$150,998	
<b>Other Disbursements - All Funds</b>									
32 Vendor Disbursements (h)	E	448,657	(59,526)	(54,655)	(4,871)	(1,195,878)	(1,639,664)	443,786	
33 Other Legislative Appropriations (i)	F	3,663	(22)	—	(22)	(182,870)	(186,511)	3,641	
34 Tax Refunds		56,906	(6,351)	(11,880)	5,528	(253,339)	(315,773)	62,434	
35 Nutrition Assistance Program		27,793	(31,630)	(35,012)	3,382	(972,155)	(1,003,330)	31,175	
36 Other Disbursements		23,673	—	—	—	(35,093)	(58,766)	23,673	
37 Reconciliation Adjustment		246,667	—	(49,333)	49,333	—	(296,000)	296,000	
38 Subtotal - Other Disbursements - All Funds		\$807,358	(\$97,530)	(\$150,880)	\$53,350	(\$2,639,335)	(\$3,500,043)	\$860,709	
39 Total Outflows		\$971,486	(\$306,219)	(\$417,574)	\$111,355	(\$7,562,841)	(\$8,645,682)	\$1,082,841	
40 Net Cash Flows		(\$93,626)	(\$107,591)	(\$45,720)	(\$61,871)	(\$104,490)	\$51,006	(\$155,496)	
41 Bank Cash Position, Beginning (j)		—	1,802,098	1,895,723	(93,626)	1,798,997	1,798,997	—	
42 Bank Cash Position, Ending (j)		(\$93,626)	\$1,694,507	\$1,850,003	(\$155,496)	\$1,694,507	\$1,850,003	(\$155,496)	

## Footnotes:

(a) Includes reserve for tax returns (\$436 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule A: Collections Detail*

**As of December 29, 2017**

	Actual	YTD
	12/29	FY18
<i>(figures in \$000s)</i>		
<b><u>General Fund</u></b>		
1 Individuals	\$16,999	\$886,084
2 Corporations	17,700	669,356
3 Non Residents Withholdings	6,111	266,995
4 Act 154	—	609,754
5 Alcoholic Beverages	12,241	129,911
6 Cigarettes	1,536	80,416
7 Motor Vehicles	4,604	163,057
8 Other General Fund	2,373	114,529
9 <b>Total General Fund</b>	<b>\$61,564</b>	<b>\$2,920,102</b>
<b><u>Retained Revenues (a)</u></b>		
10 AACA Pass Through	1,457	35,596
11 AFI/RBC Pass Through	—	5,634
12 ASC Pass Through	2,403	38,139
13 HTA Pass Through	2,835	312,016
14 Total Other Retained Revenues	1,112	33,389
15 <b>Total Retained Revenues</b>	<b>\$7,807</b>	<b>\$424,774</b>
16 <b>Total Collections from DTPR Collections System</b>	<b>\$69,371</b>	<b>\$3,344,876</b>
17 <b>Timing-related unreconciled TSA Collections (b)</b>	<b>\$13,552</b>	<b>\$41,220</b>
18 <b>Total Collections</b>	<b>\$82,923</b>	<b>\$3,386,097</b>

Source: DTPR, collection system

**Footnotes:**

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule B: Agency Collections Detail*

**As of December 29, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/29	FY18
<b>Agency</b>			
1	Department of Health	\$1,951	\$52,666
2	Office of the Financial Institution Commissioner	995	44,993
3	Funds under the Custody of the Department of Treasury	393	19,701
4	Department of Labor and Human Resources	107	16,449
5	Department of Treasury	—	9,347
6	Department of Justice	185	7,067
7	Office of the Commissioner of Insurance	693	5,861
8	Department of Education	3,026	4,204
9	Department of Natural and Environmental Resources	6	3,944
10	Mental Health and Drug Addiction Services Administration	329	3,598
11	Department of Recreation and Sport	16	3,536
12	Deposits non-identified	0	3,235
13	Department of Correction and Rehabilitation	81	3,034
14	General Services Administration	122	2,678
15	Department of State	310	2,654
16	Department of Housing	291	2,545
17	Medical Emergencies Service	212	2,487
18	Puerto Rico Police Department	—	2,055
19	Administration for the Horse Racing Sport and Industry	109	1,628
20	Others (a)	556	11,085
21	<b>Total</b>	<b>\$9,382</b>	<b>\$202,764</b>

Source: DTPR

**Footnotes:**

(a) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule C: Federal Funds Receipts Detail*

**As of December 29, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/29	FY18
<b><u>Agency</u></b>			
<b>1</b>	Adm. Socioeconomic. Dev. Family	\$25,645	\$992,446
<b>2</b>	Health	3,910	947,574
<b>3</b>	Department of Education	3,372	297,006
<b>4</b>	Vocational Rehabilitation Adm.	—	16,748
<b>5</b>	Mental Health and Drug Addiction Services Adm.	295	13,394
<b>6</b>	Puerto Rico National Guard	—	10,245
<b>7</b>	Families and Children Adm.	20	9,608
<b>8</b>	Department of Justice	—	9,039
<b>9</b>	Department of Labor and Human Resources	179	7,933
<b>10</b>	Environmental Quality Board	—	3,972
<b>11</b>	Department of Family	88	4,662
<b>12</b>	Department of Natural and Environmental Resources	—	2,505
<b>13</b>	Others (a)	16,670	54,190
<b>14</b>	<b>Total</b>	<b>\$50,177</b>	<b>\$2,369,321</b>

*Source: DTPR*

**Footnotes:**

*(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affaris, and others.*

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule D: Net (a) Payroll Detail*

**As of December 29, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/29	FY18
<b><u>General Fund</u></b>			
1	Education	\$26,317	\$337,599
2	Correction and Rehab	6,449	73,791
3	Health	2,417	27,599
4	All Other Agencies (b)	15,947	213,216
5	<b>Total General Fund</b>	<b>\$51,130</b>	<b>\$652,205</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	\$2	79
7	Correction and Rehab	—	—
8	Health	524	7,547
9	All Other Agencies (b)	2,493	34,284
10	<b>Total Special Revenue Funds</b>	<b>\$3,019</b>	<b>\$41,910</b>
<b><u>Federal Funds</u></b>			
11	Education	\$7,542	\$102,680
12	Correction and Rehab	10	135
13	Health	1,500	22,422
14	All Other Agencies (b)	2,823	36,140
15	<b>Total Federal Funds</b>	<b>\$11,876</b>	<b>\$161,377</b>
16	<b>Total Net Payroll from Payroll System</b>	<b>\$66,025</b>	<b>\$855,492</b>
17	Timing-related unreconciled Net Payroll (c)	\$1,493	\$14,754
18	<b>Total Net Payroll</b>	<b>\$67,518</b>	<b>\$870,246</b>

Source: DTPR, RHUM system

**Footnotes:**

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing, EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule E: Vendor Disbursements Detail*

**As of December 29, 2017**

		Actual	YTD
		12/29	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	\$1,656	\$167,969
2	General Court of Justice	4,325	50,230
3	Health	—	42,624
4	All Other Agencies (a)	9,759	282,823
5	<b>Total General Fund</b>	<b>\$15,740</b>	<b>\$543,647</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	13	32,740
7	General Court of Justice	—	3,401
8	Health	0	74,397
9	All Other Agencies (a)	5,596	132,524
10	<b>Total Special Revenue Funds</b>	<b>\$5,609</b>	<b>\$243,063</b>
<b><u>Federal Funds</u></b>			
11	Education	3,473	119,984
12	General Court of Justice	—	73
13	Health	2,218	87,532
14	All Other Agencies (a)	5,280	126,295
15	<b>Total Federal Funds</b>	<b>\$10,971</b>	<b>\$333,885</b>
16	<b>Total Vendor Disbursements from System</b>	<b>\$32,319</b>	<b>\$1,120,594</b>
17	<b>Timing-related unreconciled Vendor Disbursements (b)</b>	<b>\$27,208</b>	<b>\$75,284</b>
18	<b>Total Vendor Disbursements</b>	<b>\$59,526</b>	<b>\$1,195,878</b>

Source: DTPR's Bank checks paid report and PRIFAS system

**Footnotes:**

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule F: Other Legislative Appropriations Detail*

**As of December 29, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/29	FY18
<b><u>Agency</u></b>			
<b>1</b>	Correctional Health	—	\$26,240
<b>2</b>	House of Representatives	—	23,505
<b>3</b>	Puerto Rico Senate	—	20,466
<b>4</b>	Office of the Comptroller	—	18,680
<b>5</b>	Comprehensive Cancer Center	—	11,500
<b>6</b>	Legislative Donations Committee	—	10,000
<b>7</b>	Superintendent of the Capitol	—	7,574
<b>8</b>	Institute of Forensic Sciences	—	7,441
<b>9</b>	Authority of Public-Private Alliances (projects)	—	7,132
<b>10</b>	Martín Peña Canal Enlace Project Corporation	—	5,476
<b>11</b>	Legislative Services	—	5,237
<b>12</b>	Housing Financing Authority	—	4,738
<b>13</b>	All Others	22	34,883
<b>14</b>	<b>Total Other Legislative Appropriations</b>	<b>\$22</b>	<b>\$182,870</b>

Source: DTPR

**Footnotes:**

*(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.*

Puerto Rico Department of Treasury | AAFAF

As of December 29, 2017

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 31,454
Intergovernmental Invoices	73,384
<b>Total</b>	<b>\$ 104,837</b>

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 12/29.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 281,067
Intergovernmental Invoices	193,666
<b>Total</b>	<b>\$ 474,732</b>

Source: DTPR

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 12/29. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 22,191
Intergovernmental Invoices	4,709
<b>Total</b>	<b>\$ 26,900</b>

Source: DTPR

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and State.

Puerto Rico Department of Treasury | AAFAF

As of December 29, 2017

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices	As of June 30, 2017				As of September 8, 2017			As of December 29, 2017			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 26,188	\$ 121,354	\$ -	\$ 147,542
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	11,544	120,829	-	132,374
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	48	9,337	-	9,385
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	6,025	-	6,201
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	18,012	62,569	-	80,581
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	1,144	27,713	-	28,857
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	87	27,195	-	27,282
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	47,638	99,710	26,900	174,248
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 168,786</b>	<b>\$ 424,500</b>	<b>\$ 597,990</b>	<b>\$ 65,048</b>	<b>\$ 452,304</b>	<b>\$ 517,352</b>	<b>\$ 104,837</b>	<b>\$ 474,732</b>	<b>\$ 26,900</b>	<b>\$ 606,470</b>

3rd Party Vendor Payables	As of June 30, 2017				As of September 8, 2017			As of December 29, 2017			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 182,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 7,429	\$ 60,429	\$ -	\$ 67,859
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	5,266	65,448	-	70,714
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	48	8,864	-	8,912
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,091	-	4,109
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	2,422	33,187	-	35,609
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	18	13,131	-	13,149
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	64	22,088	-	22,152
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	16,190	73,828	22,191	112,209
<b>Total</b>	<b>\$ -</b>	<b>\$ 87,639</b>	<b>\$ 291,282</b>	<b>\$ 378,921</b>	<b>\$ 39,494</b>	<b>\$ 276,324</b>	<b>\$ 315,818</b>	<b>\$ 31,454</b>	<b>\$ 281,067</b>	<b>\$ 22,191</b>	<b>\$ 334,712</b>

Intergovernmental Payables (f)	As of June 30, 2017				As of September 8, 2017			As of December 29, 2017			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 18,759	\$ 60,925	\$ -	\$ 79,683
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	6,278	55,381	-	61,660
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	-	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	1,934	-	2,093
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	15,591	29,382	-	44,972
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	1,126	14,582	-	15,708
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	23	5,107	-	5,130
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	31,448	25,882	4,709	62,039
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 81,146</b>	<b>\$ 133,218</b>	<b>\$ 218,069</b>	<b>\$ 25,554</b>	<b>\$ 175,979</b>	<b>\$ 201,534</b>	<b>\$ 73,384</b>	<b>\$ 193,666</b>	<b>\$ 4,709</b>	<b>\$ 271,758</b>

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(d) Represents additional invoices identified outside of DTPR main system for the following agencies. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department

(e) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and State.

(f) Increase in Recorded AP due to other government entities can be primarily attributed to concerted effort amongst agencies to record and accrue for amounts due to PREPA / PRASA, which are scheduled to be paid during the week ended 1/12.